

1 Aram Ordubegian (admitted *pro hac vice*)
2 Christopher K.S. Wong (admitted *pro hac vice*)
3 **ARENTFOX SCHIFF LLP**
4 555 West Fifth Street, 48th Floor
5 Los Angeles, CA 90013-1065
6 Telephone: 213.629.7400
7 Facsimile: 213.629.7401
8 aram.ordubegian@afslaw.com
9 christopher.wong@afslaw.com

10 Keith Chambers II (F0528)
11 **CHAMBERS LAW LLC**
12 Marianas Business Plaza, Suite 409
13 PMB 919 Box 10000
14 Saipan, MP 96950
15 Telephone: 670.234.9005/06
16 Facsimile: 670.235.9007
17 keith.chambers@chamberslawcnmi.com

18 Attorneys for the Official Committee
19 of General Unsecured Creditors

20 **IN THE UNITED STATES DISTRICT COURT**
21
FOR THE NORTHERN MARIANA ISLANDS
22
BANKRUPTCY DIVISION

23 In re:

24 **IMPERIAL PACIFIC
25 INTERNATIONAL (CNMI) LLC,**

26 Debtor and Debtor in Possession.

27 Case No. 1:24-bk-00002

28 Chapter 11

**DECLARATION OF MICHAEL E.
SALZMAN IN SUPPORT OF:**

**FIRST INTERIM FEE APPLICATION OF
ARENTFOX SCHIFF LLP, GENERAL
BANKRUPTCY COUNSEL TO THE
OFFICIAL COMMITTEE OF GENERAL
UNSECURED CREDITORS, FOR
ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM May 16, 2024
THROUGH SEPTEMBER 30, 2024**

Hearing Date, Time and Location (ChST):

Date: December 12, 2024
Time: 9:00 a.m.
Location: 3rd Floor Courtroom 1671
Gualo Rai Rd., Gualo Rai
Saipan, MP 96950

Judge: Hon. Robert J. Faris

DECLARATION OF MICHAEL E. SALZMAN

I, Michael E. Salzman, under penalty of perjury, declare as follows:

3 1. I am an individual over the age of twenty-one (21), a member of the New York State
4 Bar Association, and the general counsel of Hughes Hubbard & Reed LLP (“Hughes Hubbard”), a
5 duly appointed member and Chair of the Official Committee of Unsecured Creditors in the estate
6 of the Imperial Pacific International (CNMI), LLC bankruptcy case (the “Committee”). I submit
7 this declaration (the “Declaration”) in support of the *First Interim Fee Application of ArentFox*
8 *Schiff LLP, General Bankruptcy Counsel to the Official Committee of General Unsecured*
9 *Creditors, for Allowance of Compensation and Reimbursement of Expenses for the Period from*
10 *May 16, 2024 through September 30, 2024* (the “Application”). All capitalized terms used herein
11 shall have the meanings ascribed to them in the Application, unless otherwise defined.

12 2. The facts set forth in this Declaration are based upon Hughes Hubbard's extensive
13 knowledge of bankruptcy proceedings, my and other attorneys at Hughes Hubbard's review of the
14 relevant documents, information provided to me or verified by the AFS, and my and other attorneys
15 at Hughes Hubbard's personal opinions based upon our experience, knowledge, and information
16 provided to us. I am authorized to submit this Declaration on behalf of Hughes Hubbard as Chair
17 of the Committee, and, if called upon to testify, I would testify competently to the facts set forth
18 herein.

19 3. On or about May 14, 2024, the Office of the United States Trustee formed the
20 Committee. On or about May 16, 2024, the Committee retained ArentFox Schiff LLP (“AFS”) to
21 represent the Committee as general bankruptcy counsel.

22 4. I and other attorneys at Hughes Hubbard understand that AFS has extensive general
23 legal experience and knowledge, and, in particular, has substantial expertise in the field of business
24 reorganization under chapter 11 of the Bankruptcy Code.

25 5. I and other attorneys at Hughes Hubbard reviewed AFS's standard rates for
26 bankruptcy services, as set forth in the Application. Based upon representations made to the
27 Committee by AFS, we understand that those rates are generally consistent with the Firm's rates
28 for comparable non-bankruptcy engagements and the billing rates and terms of other comparably

1 skilled firms for providing similar services. Based on these representations, Hughes Hubbard, as
2 Chair of the Committee, believes these rates are reasonable.

3 6. During the Fee Period, I and other attorneys at Hughes Hubbard worked closely with
4 AFS. As Committee Chair, Hughes Hubbard is satisfied with the services that AFS has provided
5 to the Committee during the Fee Period, and believes that AFS has significantly aided the
6 Committee and the estate with respect to this case.

7 7. During the Fee Period, the Committee has received each monthly fee statement from
8 AFS. Hughes Hubbard has reviewed and approved these statements.

9 8. In its capacity as Chair of the Committee, Hughes Hubbard has received and
10 reviewed the Application and the related billing statements for payment of fees and reimbursement
11 of expenses for AFS, and Hughes Hubbard and the Committee have no objection to the fees and
12 expenses requested in the Application. The Committee therefore consents to the approval and
13 payment of AFS in accordance with their billing statements and as set forth in the Application.

14 Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true
15 and correct.

16 Executed this 5th day of November 2024, at New York, New York.

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19 MICHAEL E. SALZMAN
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CERTIFICATE OF SERVICE

I hereby certify that on November 6, 2024, I caused the forgoing document to be filed with the Clerk of Court for the United States District Court for the Northern Mariana Islands, Bankruptcy Division, using the CM/ECF System. A true and correct copy of the said pleadings and all attachments thereto have been served on all counsel of record via the Court's CM/ECF System.

Executed this 6th day of November, 2024.

/s/ Aram Ordubegian
ARAM ORDUBEGIAN